



# Supramax Technical Report

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## Index

Bearish we were cautious on moves higher as price action was slowing down. We have now seen a small move lower with price below the weekly pivot level implying sell side pressure is increasing. However, we are still above the 21 period EMA (USD 10,033) whilst the 55-period SMA has turned higher, warning Fibonacci support levels could hold if tested. Price action is weakening, but the pullback remains shallow at this point, suggesting we need to see further downside moves to confirm there is genuine technical weakness.

## May 25

Unchanged on the technical this week, we remain bullish with price starting to consolidate. Price is now testing trend resistance (USD 11,117), if rejected, then the USD 10,666 support will come back under pressure. Likewise, if broken, then we could see another bull wave higher; however, with the double top, 200-period MA and a divergence to the upside, we maintain a note of caution on higher moves. Based on the path of least resistance, the technical suggests support levels are more vulnerable than resistance at this point.

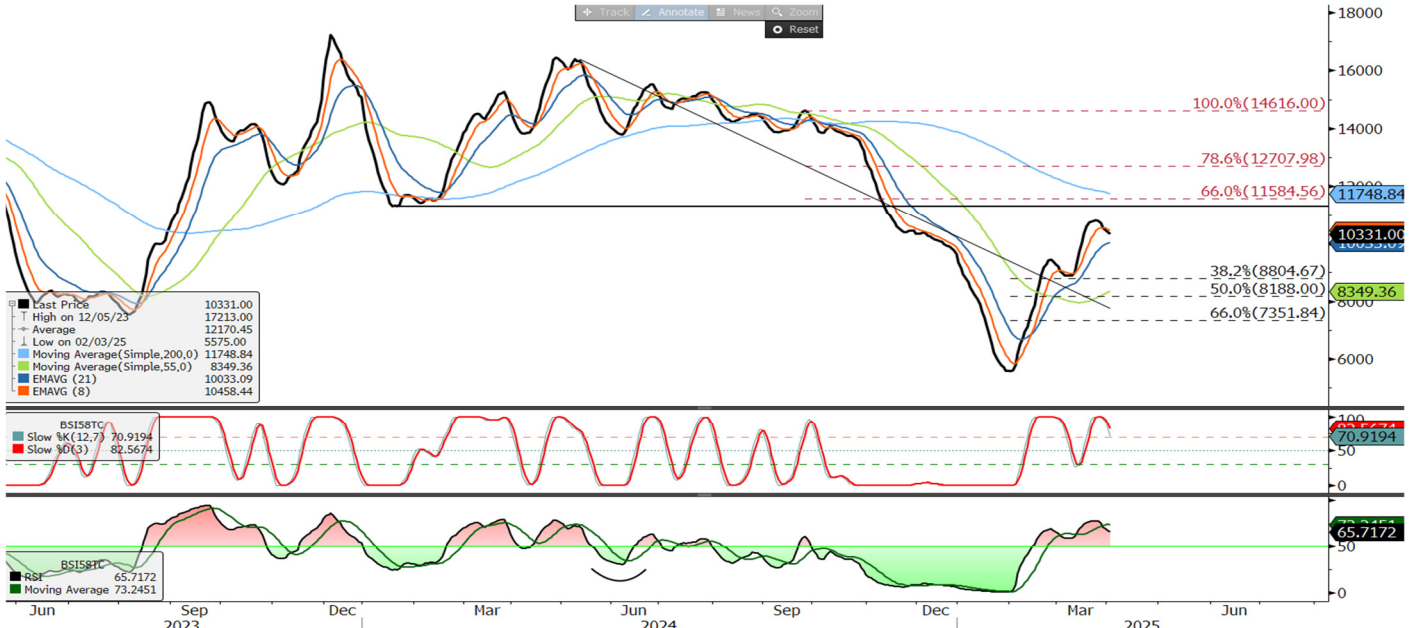
## Q3 25

Bearish with a neutral bias last week, the move below the USD 11,750 weekly support suggested that the USD 11,399 level could be tested and broken. We did see a move below the USD 11,399 support, meaning the technical is back in bearish territory. The lower timeframe Elliott wave analysis suggests that upside moves look like they could be countertrend, warning support levels remain vulnerable. If we do trade above USD 12,041, then the probability of price trading to a new low will start to decrease.

## Cal 26

Technically we are bearish with the move below USD 10,652 warning that the probability of price trading to a new high has started to decrease. However, the lower timeframe Elliott wave cycle is unclear, as it may have potentially completed its corrective phase. Due to the lack of clarity, although bearish, we have a neutral view at this point.

# Supramax Index



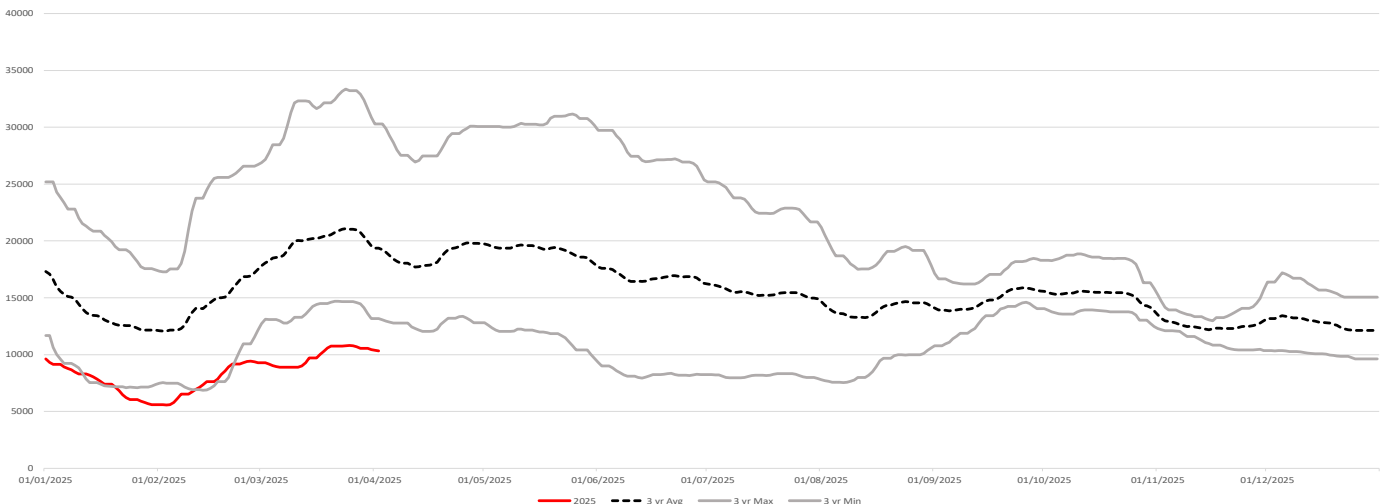
	Support	Resistance	Current Price	Bull	Bear
S1	8,804	R1	11,301	RSI above 50	
S2	8,188	R2	11,584		
S3	7,351	R3	12,707		

## Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Technically bearish last week, upside price action had slowed in the previous week with price turning lower on the 26/03, warning we could be about to enter a corrective phase. A close below USD 10,722 would warn that buy-side pressure was weakening, whilst a close below the weekly pivot level (USD 10,502) would indicate that sell-side pressure was increasing. Like the previous week, we were cautious on higher moves due to resistance at USD 11,301.
- The index has entered a small corrective phase having sold lower last week. Price is between the 8-21 period EMA's with the RSI above 50
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 10,522 will mean it is aligned to the buy-side. Upside moves that fail at or below USD 11,584 will leave the index vulnerable to further tests to the downside, above this level, the technical will have a neutral bias. Likewise, downside moves that hold at or above USD 7,351 will support a near-term bull argument.
- Technically bearish, the index is now turning lower with price below the weekly pivot level (USD 10,628), warning sell-side pressure is increasing; however, we are still above the 21 period EMA (USD 10,033) whilst the 55-period SMA has turned higher, warning Fibonacci support levels could hold if tested. Price action is weakening, but the pullback remains shallow at this point, suggesting we need to see further downside moves to confirm there is genuine technical weakness.

Supramax Index 3-Year Seasonality Avg/max/Min



# Supramax April 25



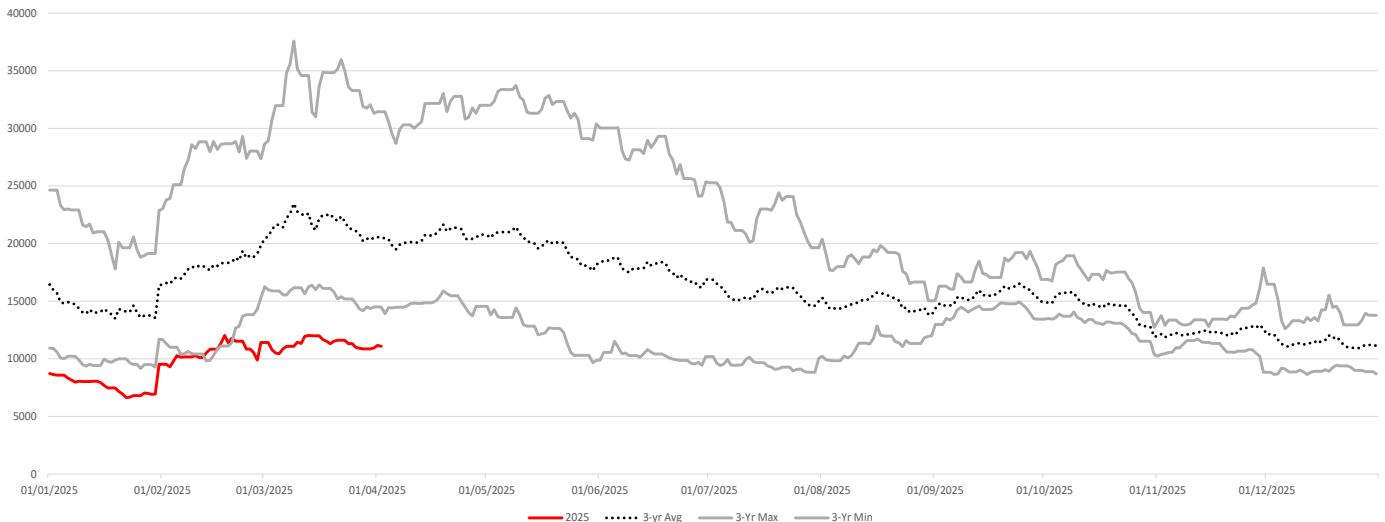
	Support	Resistance	Current Price	Bull	Bear
S1	10,666	R1	11,100	RSI above 50	Stochastic overbought
S2	10,363	R2			
S3	9,850	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is on the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Technically bullish but in a corrective phase last week. As highlighted previously, the futures were selling lower on a negative divergence, having created a double top formation, whilst rejecting the daily 200-period MA (USD 12,238). If we closed below the 21-period EMA (USD 11,194), it would warn that the USD 10,666 support could come under pressure. If broken, then the probability of the futures trading to a new high would start to decrease. We maintained a cautious view on upside moves at this point.
- The futures sold to a low of USD 10,850 before finding light bid support. We are on the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 10,666 will support a near-term bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical this week. We remain bullish with the MA on the RSI warning that momentum is weak at this point. We have started to consolidate over the last 4 days with price trading on trend resistance (USD 11,117), if rejected, then the USD 10,666 support will come back under pressure. Likewise, if broken, then we could see another bull wave higher; however, with the double top, 200-period MA and a divergence to the upside, we maintain a note of caution on higher moves. Based on the path of least resistance, the technical suggests support levels are more vulnerable than resistance at this point.

## Supramax Rolling Front month 3-year Seasonality Avg/Max/Min



# Supramax Q3

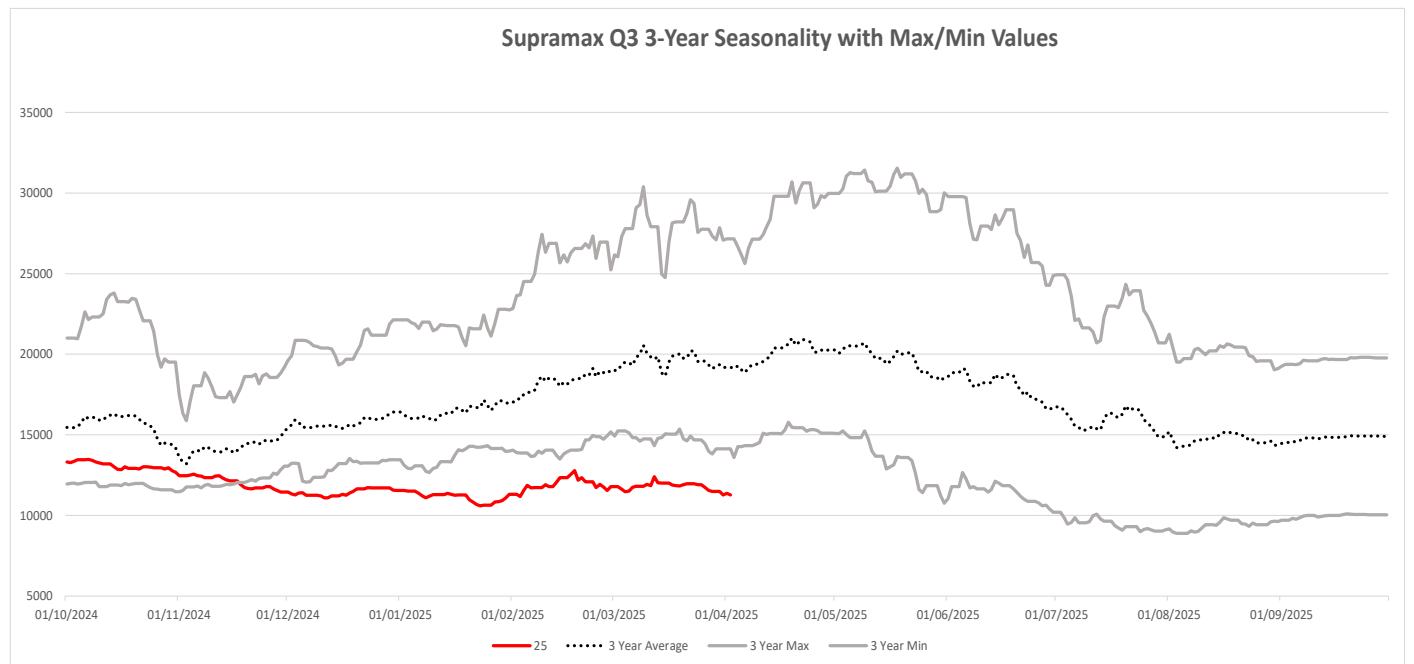


	Support	Resistance	Current Price	Bull	Bear
S1	11,093	R1	11,687	Stochastic oversold	RSI below 50
S2	10,675	R2	11,837		
S3	10,575	R3	12,041		

Source Bloomberg

## Synopsis - above

- Price is below the 8-21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Bearish with a neutral bias last week, the move below the USD 11,750 weekly support suggested that the USD 11,399 level could be tested and broken. As noted previously, despite the resistance breach (USD 12,388), the upside moves still looked like it was a countertrend Elliott wave B, meaning we maintain a note of caution on moves higher at this point.
- The futures have continued to sell lower with price testing but remaining above the USD 11,200 fractal support. We are below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 12,041 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The move below the USD 11,399 support means the technical is back in bearish territory. The MA on the RSI implies that momentum is weak, whilst lower timeframe Elliott wave analysis suggests that upside moves look like they could be countertrend, warning support levels remain vulnerable. If we do trade above USD 12,041, then the probability of price trading to a new low will start to decrease.



# Supramax Cal 26



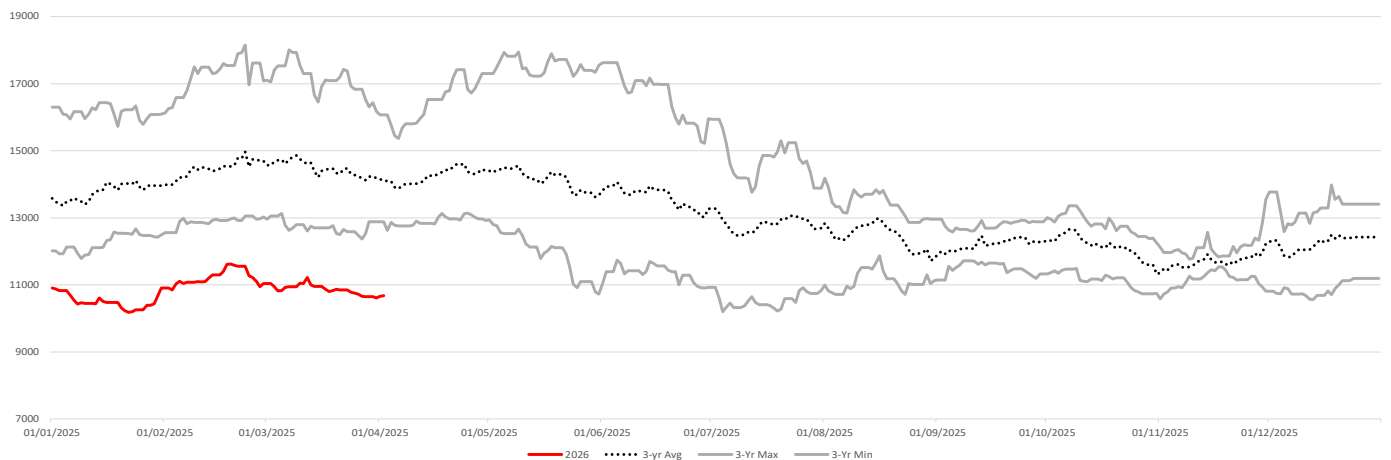
	Support	Resistance	Current Price	Bull	Bear
S1	10,652	R1	10,861	Stochastic oversold	RSI below 50
S2	10,447	R2	10,950		
S3	10,100	R3	11,070		

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Technically bullish last week, the MA on the RSI implied that we have light momentum weakness, whilst the breach in the USD 10,725 support warned that the USD 10,652 level would be broken. If it was, then the probability of there being a larger bullish wave cycle in play would start to decrease, warning support levels could come under further pressure.
- The futures have breached the USD 10,652 support, meaning the probability of there being a larger bull cycle in play has started to decrease. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 11,070 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias
- Technically we are bearish with the move below USD 10,652 warning that the probability of price trading to a new high has started to decrease. However, the lower timeframe Elliott wave cycle is unclear, as it may have potentially completed its corrective phase. Due to the lack of clarity, although bearish, we have a neutral view at this point.

## Supramax Calendar 3-year Seasonality Avg/Max/Min



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